

Message Text

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ACTION EB-11

INFO OCT-01 NEA-10 ISO-00 XMB-07 RSC-01 DRC-01 /031 W

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R 031215Z MAY 74

FM AMEMBASSY COLOMBO

TO SECSTATE WASHDC 0933

C O N F I D E N T I A L COLOMBO 1236

E.O. 11652 GDS

TAGS: EFIN, CE

SUBJ: REQUEST FOR DEFERRAL ON EX-IM LOAN

FOR DEPTURY ASSISTANT SECRETARY SOBER (NEA)
AND DEPUTY ASSISTANT SECRETARY WEINTRAUB
(EB/IFD) FROM AMBASSADOR

REF: COLOMBO 1234

1. REFTEL REPORTS GOVERNMENT OF SRI LANKA'S
APPROACH TO ME TO USE MY "GOOD OFFICES" TO
PERSUADE EX-IM BANK TO DEFER FIRST PAYMENT
ON INTERNCONTINENTAL HOTEL LOAN FROM MAY 15,
1974 UNTIL SEPTEMBER, 1975.

2. I KNOW IT IS NOT EASY TO SEPARATE GSL'S
CURRENT LIQUIDITY PROBLEM, INCLUDING APPROACH
FOR \$25 MILLION SHORT-TERM LOAN, FROM LATEST
REQUEST THAT WE INTERCEDE WITH BANK. HOWEVER,
I DO NOT THINK WE SHOULD CHALLENGE COOREY AND
JAYASINGHE'S DENIALS ON THIS POINT,
PARTICULARLY SO SINCE FIRST APPROACH TO
EX-IM BANK OCCURRED IN JANUARY, BEFORE
LIQUIDITY SITUATION REACHED CRITICAL POR-
PORTIONS.

3. FROM MY PERSPECTIVE, GSL HAS MADE
REASONABLE REQUEST AND I UNDERSTAND BANK
HAS BEEN WILLING TO MEET SIMILAR REQUESTS
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IN OTHER CIRCUMSTANCES. AGAINST BACKGROUND

OUR RECENT TURN-DOWN SHORT-TERM LOAN, I
RECEOMMEND THAT ON POLITICAL GROUNDS, IF FOR
NO OTHER REASON, WE SEEK TO PROVIDE REQUESTED
RELIEF. IF YOU ALSO AGREE, I WOULD APPREICATE
YOUR DISCUSSING THIS MATTER WITH EX-IM TO
DETERMINE WHETHER FORMULA CAN BE DEVISED TO
DEFER PAYMENTS WITHOUT FORMALLY RAISING
QUESTION OF GSL'S CREDIT POSITION AND WITH-
OUT PUBLICIZING DEFERRAL IN MANNER WHICH
MIGHT BE INTERPRETED AS DELINQUENCY. V
VAN HOLLEN

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NNN

Message Attributes

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Concepts: BANK LOANS, DEBT REPAYMENTS, HOTELS, CIH
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Draft Date: 03 MAY 1974
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Decaption Note:
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
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